

FIFTH SUPPLEMENT DATED 26 NOVEMBER 2014 TO THE PROSPECTUS DATED 22 APRIL 2014, AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 6 JUNE 2014, THE SECOND SUPPLEMENT DATED 10 JUNE 2014, THE THIRD SUPPLEMENT DATED 10 SEPTEMBER 2014 AND THE FOURTH SUPPLEMENT DATED 11 SEPTEMBER 2014



BANK OF MONTREAL

(a Canadian chartered Bank)

U.S.\$10,000,000,000

Global Registered Covered Bond Program

unconditionally and irrevocably guaranteed as to payments of interest and principal by

BMO COVERED BOND GUARANTOR LIMITED PARTNERSHIP

(a limited partnership established under the laws of the Province of Ontario)

The Bank of Montreal (the “**Bank**”) issued a Prospectus dated 22 April 2014 (as supplemented by the First Supplement to such Prospectus dated 6 June 2014, the Second Supplement to such Prospectus dated 10 June 2014, the Third Supplement to such Prospectus dated 10 September 2014 and the Fourth Supplement to such Prospectus dated 11 September 2014) (the “**Prospectus**”) which is a base prospectus for the purposes of Article 5.4 of the Prospectus Directive (2003/71/EC) as amended (which includes the amendments made by Directive 2010/73/EU) (the “**Prospectus Directive**”). This fifth supplement (the “**Fifth Supplement**”) constitutes a supplement in respect of the Prospectus for the purposes of the Prospectus Directive and Section 87G of the Financial Services and Markets Act 2000 (U.K.) (“**FSMA**”), and is prepared in connection with the U.S.\$10,000,000,000 Global Registered Covered Bond Program unconditionally and irrevocably guaranteed as to payments of interest and principal by BMO Covered Bond Guarantor Limited Partnership (the “**Guarantor**”) (the “**Program**”) established by the Bank.

Terms defined in the Prospectus have the same meaning when used in this Fifth Supplement. This Fifth Supplement is supplemental to, and shall be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Bank from time to time.

Each of the Bank and the Guarantor accepts responsibility for the information contained in this Fifth Supplement. To the best of the knowledge of each of the Bank and the Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Fifth Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Fifth Supplement

The purpose of this Fifth Supplement is to incorporate by reference the investor reports of the Guarantor with calculation dates of 31 May 2014, 30 June 2014, 31 July 2014, 31 August 2014, 30 September 2014 and 31 October 2014 (the **Investor Reports**).

A copy of the Bank's Investor Reports has been filed with the Financial Conduct Authority and, by virtue of this Fifth Supplement is incorporated in, and form part of, the Prospectus for the purposes of Article 5.4 of the Prospectus Directive.

To the extent that any document or information incorporated by reference or attached to this Fifth Supplement itself incorporates any other documents or information by reference therein, either expressly or implicitly, such other documents or information will not form part of this Fifth Supplement for the purposes of the Prospectus Directive except where such other documents or information are specifically incorporated by reference or attached to this Fifth Supplement.

General Information

To the extent that there is any inconsistency between (a) any statement in this Fifth Supplement or any statement incorporated by reference into the Prospectus by way of this Fifth Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Fifth Supplement and any supplement to the Prospectus previously issued, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Prospectus.

Copies of this Fifth Supplement, the Prospectus and the documents incorporated by reference in either this Fifth Supplement or the Prospectus can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html under the name of the Bank and the headline "Publication of Prospectus", (ii) viewed on the website of the National Storage Mechanism at www.morningstar.co.uk/uk/NSM and (iii) obtained on written request and without charge from (a) the principal executive offices of the Bank from the Corporate Secretary's Office, 100 King Street West, 1 First Canadian Place, 68th Floor, Toronto, Ontario, Canada M5X 1A1, and (b) from the offices of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, One Canada Square, 48th Floor, London E14 4AL so long as any of the Notes issued under the Prospectus and listed on the London Stock Exchange's Regulated Market are outstanding.